

SECURITIES AGENT

Licensing Authority	JoAnn Herrmann Securities Bureau, Insurance Division Iowa Department of Commerce 340 Maple St Des Moines IA 50319-0066 Phone: (515) 281-4444 Fax: (515) 281-3059 E-mail: joann.herrmann@iid.state.ia.us
Legal Authority	Iowa Code, Chapter 502
Job Description	Securities agents buy and sell stocks and bonds for individuals and organizations. As representatives of a brokerage firm, they perform these transactions by applying knowledge of securities, market conditions, government regulations, and financial status of customers; provide customers with information and advice regarding investments based on interpretation of data from securities reports, financial periodicals, and the stock-quotation-viewer screen; record and transmit buy and sell orders to trading division in accordance with customer's wishes; calculate and record cost of transaction for billing purposes, using quotations received during transmittal of order; develop portfolio of selected investments for customer; and, compile a list of prospective customers. They may also be called registered representatives, account executives, or brokers.
Education & Experience Required	No educational requirements are defined. An applicant must be affiliated with a brokerage firm before any of several examinations can be taken.
Continuing Education	The National Association of Securities Dealers (NASD) and the employing brokerage firm, not the State of Iowa, set continuing education requirements.
Examination	At least two separate examinations must be passed. One is a subject matter examination, depending upon the product being sold. The second examination covers the uniform state securities act. Although there are several subject matter examinations, all applicants must pass the uniform state securities agent state law exam. The National Association of Securities Dealers (NASD) should be contacted for test sites and scheduling at (301) 590-6500. Applications and fees are sent to the NASD for processing at: National Association of Securities Dealers 9513 Keywest Ave Rockville MD 20850
Fees	Application: \$30 Duration: One year (calendar) Renewal: \$30

SOC Code, Title, & Avg. Hourly Wage Number of Licenses Issued	41-3031 - Securities, Commodities, and Financial Services Sales Agents (\$32.13) Total number of licenses active as of December 3, 2003: 64,148 2002: 64,353 2001: 66,488 2000: 69,532
For Additional Information	Securities Exchange Commission Regional Office Northwestern Atrium Center 500 W Madison St Ste 1400 Chicago IL 60661-2511 (312) 353-7390 www.sec.gov National Association of Securities Dealers (NASD) 9513 Keywest Ave Rockville MD 20850 (301) 590-6500 www.nasdr.com